John: Hey, it’s John McIntyre here, The Autoresponder Guy. It’s time for episode 69 of the McMethod Email Marketing Podcast where you get nitty-gritty techniques, tips and strategies to make more money with email marketing and sales funnels in your business. Today, I’ll be talking to Matt Paulson. Matt’s a buddy of mine. I met him or know him through a forum called the Dynamite Circle. He is real smart. He’s real switched on. He’s got a great business.

Today we’re going to talk about The Seven Deadly Sins of First Time Entrepreneurship. This is something that a lot of people don’t talk about especially online because often everyone is chasing the latest and greatest tip and strategy or magic bullet system. We don’t have to talk too much about entrepreneurship at least in the internet marketing field. That’s what’s great about Matt.

We’re going to talk about the myth of hard work. Do you really need to work hard or maybe you’re not working hard enough? Another issue which could only be described as being a bitch. He will talk more about that in just a second.

The other thing worth mentioning is whether you should be a people pleaser or not because in business we exist to serve the market but you might go a little bit too far with that. We’re going to talk about people pleasing in this episode too. To get the short notes for this episode of the McMethod Email Marketing Podcast go to the McMethod.com/69.

This week’s McMasters Insight of the Week is this; email marketing is a piece of the overall puzzle. What I mean by that, we’ve been talking about this on some of the training webinars Insight McMasters. McMasters is the private training community I’ve got for people who want to learn more about email marketing and sales funnels and make more money in their business.

There’s a forum in webinars. One of the parts of the membership is these training webinars. One thing that we’ve been going through lately is this issue of email marketing. It’s a piece of the overall puzzle. It’s not the whole app, it’s not the puzzle. Some people come in and they think, “I’m going to use an Autoresponder and that’s going to totally change my business.” Unfortunately it just doesn’t work like that.

In email marketing, your autoresponder is a piece of the overall sales funnel and the overall marketing strategy for your products for your company. When you understand that, then you start to look at, “Maybe my weak point is not the autoresponder. Maybe I need a better sales page or maybe I need better traffic. Maybe I need to be split testing.” There’s a range of different directions you can go in. Perry Marshall talks about this in 80/20 sales and marketing.

That’s the insight of this week is don’t focus on email marketing to the exclusion of everything else. Don’t treat email marketing like it’s a magic bullet. Sometimes it can be portrayed that way. It’s not. It’s not a magic bullet. It’s a piece in the overall puzzle. You need to treat it that way and think, “Is it good to divert your resources in that area or should you be doing something else?” That’s a very important question to ask.

I’ve got one review this week. This one is from Matthew D. P. Matthew says, five stars, he says, “The absolute best way to learn email marketing. I’ve been listening to John’s podcast from episode one. John has brought on some of the best email marketers on to the show that drops knowledge bombs on a regular basis. Keep up the good work.” Just a quick little review from Matthew. Thanks for the review Matthew. I love getting these.

If you want to leave a review go to iTunes. It’s a bit of a clunky interface, go to the store. You can search for the McMethod Email Marketing Podcast. If you just search for McMethod, you might be able to find it too. Leave me your review. Tell me what you think about the show. That’s it. Let’s get into today’s interview with Matt Paulson on The Seven Deadly Sins of First Time Entrepreneurship.

It’s John McIntyre here, The Autoresponder Guy. I’m here with Matt Paulson to talk about The Seven Deadly Sins of First Time Entrepreneurship. I met Matt on the forum for people who work online and do a bit of traveling and all that stuff. This is the first time we’ve spoken. He sent me an email out of the blue a couple of days ago or a week ago telling that he’s writing a new book, 40 different things or 40 cool rules in his book which we’ll talk about in a bit. I said, “Why don’t we get on the podcast and we’ll talk about some of these rules?”

Matt’s had some really good success online, especially with email marketing but also just with business in general. He’s just really switched on. I thought get him on; find out what his thoughts are on all this stuff. It’s going to be a little bit about email but also more the general business stuff which whether you’re new to the game or whether you’ve been doing it for a while it can be really, really helpful to either revisit this stuff if you’ve already heard it before or knuckle down.

This is fundamental stuff that’s really, really important. It does help at any time to brush up on them. We’ll get into it, The Seven Deadly Sins of First Time Entrepreneurship. Matt, how are you doing?

Matt: Good. How are you? Thanks for having me on.

John: Good man, good, really it’s good to have you on. It’s good to finally connect man.

Matt: Yeah. It’s good to be on the show. Maybe I should take a moment just to introduce myself to your audience because I assume most of these people don’t know who I am.

John: Go for it.

Matt: I have three different businesses. The first is called Analyst Ratings Network. I publish a daily investment newsletter to 93,000 subscribers now. That ends up being several volumes of emails a month. I sell email ads against that. There’s a premium sponsorship. We’ve got maybe 2,000 people paying me 15 bucks a month for the continuity program or it’s basically a premium version of the email newsletter.

Two other businesses, one is called GoGo Photo Contest, that business helps animal shelters and humane societies to raise money by offering a photo contest fundraiser. People can, humane societies can run a contest, people can vote. You pay a dollar for voting. At the end of the contest whoever wins gets some kind of price.

Third business is called Lightning Releases. It’s a press release writing and distribution business. That business came about a couple of years ago because I was issuing some press releases for [inaudible 00:05:28] and some of these other guys that, for some stuff for Analyst Ratings Network.

I was not very impressed with the results for what I was paying for. I figured you know what? I bet I can make a distribution network that’s as good for not nearly the price. So far we’re selling a couple hundred dollars a month. People must be agreeing with us. That’s the three businesses I’m running right now. I’m also obviously in the process of writing a book called 40 Rules for Internet Business Success. We could talk about more a little bit later.

John: Cool. What I like about what you’re up to is it’s not your typical internet marketing thing with information product and a bit of paid traffic or something like that. You’ve got your own thing going on which at least in my network I don’t really know many people doing it the way you’re doing it which is quite interesting.

Matt: Yeah. What a lot of people do is as, if you’re teaching internet marketing to people you need to make money teaching internet marketing to people. I’ve already got a business that generates a crap ton of cash. I can sell a book for $8 and not really worry about whether or not I get people paying me 1,200 bucks for some kind of webinar. In fact I’ve already got the money. It’s more about getting the information out there and building the personal brand. It’s hopefully a lot of value for the 8, 10 bucks the book is going to cost in a month or so.

John: Cool. Let’s get into The Seven Deadly Sins of First Time Entrepreneurship. You mentioned a few of them before we hit record. I’m excited to dig in. Let’s get into it. What’s number one?

Matt: Sure. The first deadly sin is not doing enough work to get your business of the ground. I see a lot of people, I get a lot of people that say, “Hey Matt, can I buy you lunch? I want to ask you about your business. I’m thinking about starting one.” They’ll tell me what they want to do and that they will be excited. They’re getting started. I’d see them again two or three months later and then they’ve done maybe 10 or 20 hours of work in that three month period.

If you’re going to start a business, you need to be working on it. Assuming you have a full-time job for 40 hours a week, you need to be spending another 15 or 20 hours a week working on that business until you launch. It’s going to be a lot of work. You have to really put a deadline out there and say, “I’m going to launch on this date regardless of what it takes to have happen to do that.” Because if you don’t have a deadline for a launch date, it’s easy just to push it off and push it off and work slowly. You tend to never get it done. If you get it done it’s way beyond the point where it’s going to be valuable to anybody.

John: Right. The challenge, Dan mentions this; we both know Dan on Tropical MBA. He mentions this where a lot of people get into the internet game because they want to be able to make money, get that passive income, make a lot of money without doing much work. Yeah it’s possible. It’s a very real thing and plenty of people are doing it right now. That’s not how it starts.

It’s that if you want to get to that point, part of the journey is you’re going to get through that valley of death where you are working your ass off because there’s so much you have to, not only just to get stuff done, there’s just so much you have to learn in terms of basic skills and also mindset shifts that you have to make to be the person that makes passive income.

Matt: Absolutely. I’ve got business where I don’t do much work on a daily basis. Starting them up, there was a lot of work to make that happen. You think about people like Tim Phares and how he had supplements business that he supposedly worked on a handful of hours a week. You know that he was working a whole bunch just to get to that point so he could do that for a few months to make it a big thing.

John: Yeah.

Matt: The true passive income business just doesn’t exist. Somebody is doing work somewhere whether it’s you or a virtual assistant you hire or a software that you’ve set up, work is going to be happening. You really can’t avoid it.

John: It’s almost like the irony of it is like we all know about this. We got to work hard. They want to skip the working hard bit. If you skip that, you don’t really have … You’re never going to get the business.

Matt: Yeah. Let’s move on to mistake number two.

John: Let’s do it.

Matt: That’s worrying about problems before they’re actually problems. I see some people that are starting businesses. They come up with these huge responses to things that aren’t going to be issues for a year or two down the line. For example, let’s say you’re going to have a website. You think it’s going to get some traffic, hopefully a lot. You go out and you buy a dedicated server right away. That’s 250-300 bucks a month when really you could get away with the $5 a month Bluehost account or whatever the cheap option is, somewhat reliable.

John: Yeah.

Matt: You can always move down to that dedicated server later. You don’t need to get it from day one. You really have to think about what issues am I actually facing now and not what could possibly be an issue 18 months from now. That might mean you have some manual processes when you first get started and not everything is going to be automated. That’s okay. You should start automating and systematizing stuff when it really becomes a pain in the butt. Until it happens, there’s not really a good business reason to do that.

John: That reminds me of Perry Marshall and his 80/20 Sales and Marketing. We had a bit of a podcast on it. This idea that any point in time, out of 10 things that you can focus on, there’s probably one, two maybe three that you really should actually focus on.

Matt: Sure.

John: I’ve noticed this with … I’m building right now it’s in the optimization stage, I’ve got ads running on Facebook to a sales funnel for some of my products. Before I started, it’s like I need a page shopping cart. I need some sort of advanced email software. I need this. I need that. When I stepped back and thought, “What do I actually have to do? What’s the real problem here?” The real problem is I didn’t need a shopping cart. I can just use PayPal for now. PayPal is not perfect but it will do the job. I don’t need the advanced email thing, I’ve already got AWeb. AWeb once again it’s not going to do the advance stuff but it will do the job for right now, a bunch of things like that.

By eliminating all these extra stuff that I didn’t really need to do, it’s not really a problem yet, it makes me feel maybe a little bit less, I don’t know, it’s that don’t rush when you go out and buy a dedicated server or say a nice shopping cart or something like that. You eliminate all that and then you can just focus on really what needs to happen. It’s like building, usually what needs to happen is building a sales funnel, figuring out how you’re going to really connect your product with the market place and sell it. This thinking I find for me it’s been pivotal in helping me to grow the business.

Matt: I totally agree. When you try to do some of those fancy things too early, you may end up not solving the problem in the right way. The term is premature optimization of your business. I need this big, dedicated window server when actually all I need is a Linux server. I have to go get another server down the line anyway so I didn’t really save myself any time.

You think that the autoresponder experience looks like this or the email marketing funnel looks like this but then later on when you have a whole bunch of people in it, you find out that doesn’t really work. You didn’t set it up right to begin with because you didn’t really know what you were doing yet. I totally agree that you are on the right track to just do enough work to kill whatever you’re trying to kill ahead of time. Let’s go on to mistake number three.

John: Okay.

Matt: That’s not talking to your customers when you’re doing product development. Some people don’t talk to their customers when they’re building their product because they already understand what problem that you’re trying to solve or what your customers are thinking. I don’t think you can rely on that. When you talk to customers they tend to throw wrenches into your thoughts processes. They give you more work to do.

It’s really easy to ignore those things. It’s just not the right way to do it because your vision to solve a problem might not be the same as your customers. You just won’t see the problem the same way your customer sees it. What you think is a solution might not actually be the solution. Maybe they have a solution that’s better than what you had thought. You won’t know that if you don’t talk to them.

John: Yeah. This is huge whether it’s customers or prospects when I tell people a lot that you got to have empathy, you got to do surveys and if you can get on the phone with them. This is a good issue. Before you create even products that marketing aside that yeah you need to talk to them. Often I find the big challenge is really finding out what’s the real problem that you’re trying to solve. It’s easy enough to go in and be like, “I’m going to solve this problem.”

Matt: Sure.

John: What you really want to do is talk to the customer, talk to the prospect, to find out what’s the actual problem that he’s trying to solve, things like why does he want to solve it? Because if you come out guns blazing, I’m trying to give an example like with email copywriting for example, I might have a product on how to run an autoresponder, what people might want to … Because I thought people want to learn how to write emails. Maybe what people need and want is to be a copywriter. Then they can use that as part of the autoresponder thing or for sales letters or something like that.

People seem to, they like to cause, this isn’t actually a problem. If it was, maybe people don’t actually care about autoresponders. They just want to know how to write stuff that converts and sell stuff in which case I’d be better off creating a different product with the more focus on that. I wouldn’t know that if I hadn’t spoken to the customers.

Matt: Yeah or maybe they don’t even want to learn how to write autoresponders they just want you to write one for them.

John: Yeah exactly.

Matt: Yeah. This really goes back to understanding your market while you’re building your product. I see this a lot with software people that they want to build the next great software as a service product or some app. They think they know exactly how it’s going to work. They end up doing a bunch of work. It turns out that they built the wrong tool to solve the problem.

John: Yeah. I’ve seen that happen a lot. Let’s do number four.

Matt: Yeah. That’s waiting for permission. People that are first time entrepreneurs, they tend to think that they need to get an endorsement from somebody whether that’s a trusted friend or a family member that says, “Yeah you can do this.” Or some kind of person that they look up to, often this ends up being people like Pat Flynn and John Lee Dumas.

It’s like you might … I’ve actually heard somebody say like, “I emailed Pat Flynn to ask him if my business idea was good. He never got back to me.” It’s like, “Really, that’s the thing that’s going to stop you from starting your business? You’re telling it’s Pat Flynn’s fault that your business never got off the ground, it’s not your fault?” Yeah, you don’t need anyone’s permission to start a business. You just can’t wait on anyone else. You don’t need to ask permission. You need to brace your path and really move forward and not expect to get a pat on the back from some big name. A pat on the back is going to be five years down the line when you’ve got a million dollar business. They’ll say, “Hey, good job.”

John: Yeah. There’s an element here where people when they want the permission. It’s when people start there’s a huge fear of failure, failure at something, to be avoided and that if you can get say a green light from Pat Flynn or a mentor or a friend, maybe that’s going to mean your business is going to be successful. If they say no, you’re probably going for a world of hurt and pain. You’re not going to make any money.

Matt: Yeah. Those people can be wrong too. They don’t always know everything.

John: I can say they almost always are wrong. It’s not even really about what they say, if you have the determination, grit and persistence that you’re going to go out there, you’re going to fail that’s just part for the course. If you’re the sort of person that is just going to go through that and be like, “I’m going to figure this out. I don’t care what it takes. I’m going to figure it out.” There’s no way you can lose. You might die, get hit by a bus. Assuming that doesn’t happen, sooner or later you’re going to be successful because it’s more about having that attitude. It’s not about the people that tell you, “Yeah you can go and do it, here’s permission.”

Matt: No, if you look at like you start with doing with internet business master guys and Pat Flynn did his own thing without really asking for permission from them and all of a sudden he’s bigger than they are and then John Lee Dumas, he’s Pat Flynn doing podcast, all of a sudden he’s bigger than Pat Flynn. You shouldn’t see the person you’re looking up to as somebody to copy and to do exactly what they’re doing it’s like, “Where is he missing a mark? How can I be 10 times better than he is or she is?”

Granted, half the stuff you’re going to do isn’t going to work. I’ve got a list of failed business ideas a mile along. That’s part of the process, 80% of the crap you’re going to do is never going to work. That’s always part of the process but 20% will and you can maximize on that and really make it happen.

John: That reminds me of another one. I don’t know if this is going to be rules. It’s worth bringing up is the issue of focus. I watched the video a while back of the editor of the entrepreneur magazine. It was about the habits of super achievers and productivity happens, something like that.

This whole presentation, an hour and a half boiled down really just saying, “The best guy, richest guys in the world, Richard Branson, billionaires, what these guys do to be so successful, they just focus. They’ve got one thing on their, one main strategic goal right now and that’s the only stuff they will do or except when [inaudible 00:17:54] it’s interviews or books to write or whatever it happens to be has to be related to that objective. If it’s not related, it is pure [inaudible 00:17:59] they’re 100% focused on that objective.

If you look at most people when they first start getting into business, they want to go. They check and especially if it’s online and I’d be like, “I want to do some ecommerce.” When that doesn’t take off, I go, “I want to go do some affiliate marketing. I’m going to go create maybe an eBook. I’m going to do a blog over here.” They’re running in 10 directions at one or even like five, four or five directions at once.

What you need is one direction. Once you get that knuckle done, you need like, like within my business right now I feel like I can get in a bunch of one focus. I could go and do client work, I could go and do paid stuff, I could go and do consulting, there’s a bunch of different directions. I know that I need to focus on just one at a time if I’m going to make any progress.

Matt: Sure. That is one of the sins, Tim Conley did a great job of naming that a Shiny Object Syndrome. It’s like, you’re working on something and it’s like, “Ooh there’s a shiny object over there. I want to go work on that.” A month later you’ve got five half inch of finished projects. Then there’s nothing done and you’re always, “We’re going to do a bigger, better deal.”

You never actually launch a product. You’re not really getting anywhere. You’re not really able to learn from the experience that you have and getting one thing done. You’re doing the same work five times you’re not really seeing any results. You don’t really know what you did right or what you did wrong.

John: Yeah. I had that happen, it was October last year, I went to DC Bangkok, the conference in Bangkok. I came back. I’ve been working for a few months on the supplement business with a guy here in Thailand and realized that the whole reason I got into that was because that was where I was going to make a whole ton of money and I cut back. It stopped feeling right and all of a sudden I realized that I kept looking for stuff that I thought was going to make me a millionaire, whether it was ecommerce or supplements or even marketing and stuff, I kept looking for the best thing that’s going to make it.

Then I stopped and thought, “Hang on, if I could just focus on this email marketing business, if that’s all I did, could it be a huge business?” I’m like, “Yeah it probably could be.” It’s like, “Why even worry about all that other stuff? Because every time I got to get back to the beginning and learn a whole new set of skills and marketing and all that stuff. Why don’t just focus 100% on this and see where I can take it?” That was October last year and things are better than ever now.

Matt: I totally agree. Are you on your path to becoming a millionaire yet?

John: I’m on the path. I’m not a millionaire.

Matt: I actually became a millionaire earlier this year. It was mostly because I focused on one thing and I really maximized it, Analyst Ratings Network, it gets money from display ads, from email subscriptions, from email ads and all that stuff. I just focused on it for basically three years straight and didn’t really do all that much else and three years later I’ve got close to 100,000 subscribers just by focusing on that one thing.

John: Yeah that’s cool. I remember reading part of that story. I think you posted it on the DC brag thread.

Matt: Yeah. I love that thread.

John: This thread for the listener, this is a thread inside the DC, the Dynamite Circle, it’s a paid private forum thing. There’s [inaudible 00:20:54] someone called the bragging threads, anyone who makes a lot of money or has some sort of big win in their business posts a picture of … One guy posted a picture of his tax invoice for $2 million?

Matt: Yeah, a $7 million tax bill.

John: It’s just great little motivation. Back on the focusing, I love hearing those stories because it’s like it’s on the right track. If you’re listening to this and you’ve got five projects going on, maybe you’ve only got one and you’re just focused down on it, this is your reminder that you need to just stay focused on that for another couple of years.

It depends on what you’re doing. If you’re selling chicken coops or nail polish remover, I don’t know how big the markets are in tiny, tiny little market and the market size is not going to support your million dollar dream, maybe you need a new business. For most people they just need to focus, you can make a lot of money in some tiny market.

Matt: We spend enough time to realize you know what? This is a big opportunity. I’ve got the right market. I see customers are in contact. These are all the issues, whatever method. I see they have a problem. I think I can solve it. Once you have those bases down, when you spot it you say, “All right, I’m going to look forward. I’m not going to get distracted by looking at the side. This is the one thing I’m going to do. I’m going to do it until it’s done before I look at something else.”

John: Yeah. Something that I found that really made it click for me was it’s scary when I was like I just want to focus on this one thing. I hadn’t really done it. Once I finally committed myself just to this business, it changed things. It’s like something shifted in my head and all of a sudden it became less about trying to find that opportunistic mindset which is very typical of a new entrepreneur where you’re always chasing another opportunity.

Really the secret of making a lot of money is not about finding the best opportunity. That’s what people I guess rookies think it’s about. It’s not about the opportunity, it’s about what can you make off … This sounds so cheesy but what can you make of the opportunity? You could take anything.

There’s people making a shit-ton of money in so many different areas online that you could do whether it’s ecommerce or affiliates or what you’re doing or what I’m doing, you could make a ton of money in any of those areas but you’re not going to make money in any of them unless you just focus on one of them.

Matt: Yeah. It’s really a matter of execution. There are a lot of great opportunities out there. It’s like which one are you going to pick and actually do something about it. Once you’re doing it a while, opportunities that are related just show up out of the woodwork. I had a company email me six months ago saying, “Hey, can I sell ads to your email list?” I said, “What are the numbers?” They said the CPMs tend to be anywhere from 50 to $100 CPMs and I get to keep 70% of that.”

It’s like, “Let me go think; 90,000 people times 50 bucks, that’s 4500 bucks every time they want to send an email.” It’s like, “Sign me up for that.” That opportunity showed up at my door. It’s not something … I didn’t go looking for new tangential opportunities right away.

John: It’s interesting how that whole [inaudible 00:23:46]. I’ve had that happen with the podcast which it’s showed up on someone’s newsfeed on Facebook. Some guy who is probably a big marketer. He’s a much bigger guy than I am. I feel like I’m just a little guy. Then I’ll get an email from him just saying, “I was just listening to this episode, great work. We need to talk about doing some sort of joint venture promotion thing.” It’s just crazy, just these little doors start opening. You’d never get to that stage if you didn’t just stick with it and focus on something.

Matt: Yeah. The best opportunities will show up on your door once you have some momentum going. Let’s go back to the seven deadly sins. We’re one number six now.

John: Yeah.

Matt: We’ve already talked about this a little bit. It’s building your product or services without doing any marketing up front. I see this a lot with people that write software. I’m a developer by trade. I have some friends that have made pieces of software. I had a guy I talked to last week; he built a big piece of time tracking software. He spent 300 hours on it. He never did any marketing up front. He put a little website up. Obviously he didn’t sell a single one.

When you’re building your product it’s really, it matters how big of an email list can I build while I’m doing that? How can I find my target audience? How can I get them on the list? How can I reach them easily? Can I reach them cost effectively whether that’s through by an email list or Twitter or Facebook or whatever, your social media marketing or a blog or who knows what? What’s the biggest email list that you can possibly build while building the product?

John: Yeah. This email list thing, we should do a podcast on this sometime. I’ve spoken to friends here in Thailand where maybe they’ve got a couple of clients but they want to fire one or a couple of them. They need to make money. I’m like if you had an email list. I’m usually like, “Why don’t you send the email to your list, you probably got a blog, send them an email and say you’re available [via 00:25:39], here’s the offer, here is the cost.”

Most of these people don’t have an email list. I use my email list for so many different things, surveys or if someone wants to buy products or buy services or just ask for help sometimes. If I need guests for the podcast whatever it is. If you’re starting a new product, it’s absolutely perfect.

If you have an email list, you can do more than just sell it to them. You can ask them to reply on the email. You can see if any of them would jump on Skype with you. You can say open it up for Beta test as in give them an inside look into the program and really build it with them because that’s really where the market is going to come from too. That’s marketing in itself.

As you talk to them you’re going to find out what the key problems are, which then once you’re done and you really start marketing heavy, that’s going to then flow into all the marketing outside of that. That’s going to be your headline and your copywriting and your emails and all that stuff.

Matt: Yeah that reminds me of Perry Marshall’s 80/20 Sales and Marketing book that just came out. He says that, “You should never ever make a quote call. You should always have … Stroking the fires and finding a way to make people raise their hands whether that’s through an email list or some kind of lead forum that you have if you’re just trying to find people out of blue which is not a winning game plane, it’s what can you give them so that they all raise their hand and say, “Hey, I’m a warm read” so to speak.

John: Yeah I’m interested in say time tracking or financial stuff or email marketing, yeah okay.

Matt: Let’s move on to number seven, it’s the final deadly sin. That’s trying to build a product for everyone. If you try to build a product for everybody, you end up building a product that doesn’t really solve anybody’s problems. My investment newsletter business is primary geared towards men that are aged 40 to 70, have some money and pick their own stocks that are in US or Canada. If I try to make that for them and also for 30 year old single moms that have no money, it’s not going to end up solving the problem for the people that are willing to give me money for it.

John: Yeah.

Matt: In reality you or I or anybody that’s listening to this podcast are probably not the Coca Cola Company. We just don’t have the capability of creating a product that’s literally for everyone. Coke isn’t for everybody, people that are diabetic or health conscious don’t drink it. If the largest brand in the world doesn’t even try to build a product for everyone.

John: Yeah. There’s this illusion or this myth that if you help everyone you can make more money. From a marketing perspective or just from, business it’s really just solving problems, finding problems that you can solve. You can’t solve, if you’re trying to solve two problems at once, you dilute your effectiveness. It’s less that size of the market by trying to get more people in and really being the best, one of the best people in that industry at solving whatever the problem is.

In your case, these guys come to you for the financial advice, these 40 to 70 year old men who want to invest in America or Canada. If you started talking about what single moms who don’t have much money or had a little bit of money or whatever, what they want to invest in as well, all of a sudden you’d be diluting the oomph or that power, the problem solving power of that newsletter. That’s the real problem. It’s not the size of the market that really dictates, that’s part of what’s going to make up how much money you make. Really it’s about how well you’re able to solve the problem.

Matt: Yeah. Certainly there are some markets that are too smart to make a lot of money off of. If you have 10,000 possible customers, that’s big enough of a market to do something. The common piece of advice is to niche down until it hurts. I’m not just marketing to men and marketing to men that have money that are of this age or that live in this place.

If I niched down too much more than that, then I’m going to be at a point where it’s hard to reach my potential customers. It’s hard to build a product that I can charge enough to get enough people to sign up for it. If you can target it down pretty well, not be crazy about it, you’re going to have a big enough audience to sell something to.

John: Right. You can have a lot of fun with it. When we were talking before we hit record here about this podcast, it’s called the McMethod Email Marketing Podcast. I talk a lot about email marketing with the different guests. The interesting thing that I’ve realized as I’ve done it is that I can talk about anything that’s going to help the people who listen to it. I know the people who listen to it obviously they’re doing some email marketing or about to or trying to.

There’s a lot of people who are listening to this who probably haven’t done anything yet. They’re interested enough to keep listening. This will act as a motivation for them to do it. There’s people who they’ve already got business, they’ve already got problems, they’re entrepreneurs at some stage in the journey. That means that I can talk about email marketing or we can talk about anything across the board that’s going to matter to these people. Even when you say niching down until it hurts is cool. It also still gives you a lot of breath in terms of what you can talk about and what you can create.

Matt: Yeah. Those are the seven deadly sins. To go over them quickly; number one is not doing enough to get your business off the ground. Number two is worrying about problems before there are problems. Number three is not talking to customer. Number four is waiting for permission. Number five is shiny object syndrome. Number six is building your product without marketing it. Number seven is trying to build a product for everybody.

John: Cool. I like it, seven deadly sins. You mentioned that you’ve got an email marketing quick tip.

Matt: I do have a quick tip. I heard this on the startups for the rest of this podcast this morning. Apparently on Twitter now, you can create an opt-in where you can actually get somebody’s email address with one click. Twitter has these cards that are add-ons for promoted tweets. You can promote a tweet. You can say, “I want to show this promoted tweet to all of my competitors followers or people that are interested in say in my case investing in stocks and options and those things.”

Then underneath the tweet there’s a card. It’s got the 600 by 150 banner it. Underneath that there’s a call to action button. Mine just says, “Subscribe now free.” If somebody clicks that button, Twitter will give you their email address just by them clicking on that one thing. I can actually get people to sign up for my newsletter now just by having them click one button and a tweet that they see that’s now showing now to all my competitors followers. That’s really cool. I haven’t been doing this very long. From what I can tell the cost is pretty damn cheap, under a dollar per follower per email address.

John: They click the link and then they’re signed up or do they need to click the link go to a page and then the email address is already in the form and they just need to click sign up again.

Matt: No. It’s just one click. After they click it, Twitter will do a behind the scenes HTTP get to whatever marketing automation software you’re using to give them your email address and then you can put them in whatever funnel that you want to.

John: Interesting.

Matt: I’m really bullish about it. It’s Rob Walling on his product Drip. They wrote a big post on it today. It was a guest post but it’s, if you go to blog.getjob.com you can check it out and see how to guide and you could get that set up.

John: Interesting. I’ll go check that out, that’s cool.

Matt: Yeah.

John: Before we wrap up, it’s right on time; give us a bit more information about this book that you’re writing and when it’s coming out and all that stuff.

Matt: Sure. The book title is 40 Rules for Internet Business Success. It’s basically all the lessons that I’ve learned building my businesses during the last seven, eight years so that you can avoid many of the mistakes that I made and build your business faster.

If you want more information about the book, it’s coming out on July 21st. After that date go to the domain 40rulesbook.com. You’ll get sent to Amazon to get the book. If you just want to get more information about the book, you can follow me on Twitter. My ID is @MatthewDP or you can go to my website. I have an email list there that you can sign up and get some stuff too. It’s mattpaulson.com, Paulson is P-A-U-L-S-O-N.

John: Cool. We’ll have all that in the short notes at the McMethod.com. By the time this podcast goes live, the book will be live as well. You’ll probably be able to go straight to 40rulesbook.com.

Matt: 40rulesbook.com.

John: I just went to it now actually it’s taken to your blog post about writing a book.

Matt: Yeah. I will get that changed.

John: Interesting cool. All right Matt, it’s been really cool to have you on. Thanks for coming.

Matt: Yup. Thanks for having me John.